

same time, we must recognize that government intervention is not a cure-all. While reforms in the financial sector are essential, the long-term solution to today's problems is sustained economic growth. And the surest path to that growth is free markets and free people.

This is a decisive moment for the global economy. In the wake of the financial crisis, voices from the left and right are equating the free enterprise system with greed, exploitation, and failure. It is true that this crisis included failures by lenders and borrowers, by financial firms, by governments, and independent regulators. But the crisis was not a failure of the free market system. And the answer is not to try to reinvent that system. It is to fix the problems we face, make the reforms we need, and move forward with the free market principles that have delivered prosperity and hope to people around the world.

The benefits of free market capitalism have been proven across time, geography, and culture. Around the world, free market capitalism has allowed once impoverished nations to develop large and prosperous economies. And here at home, free market capitalism is what transformed America from a rugged frontier to the greatest economic power in history.

Just as important as maintaining free markets within countries is maintaining the free movement of goods and services between countries. There are many ways for nations to demonstrate their commitment to open markets. The United States Congress can take the lead by approving free trade agreements with Colombia, Panama, and South Korea before adjourning for the year.

In the long run, Americans can be confident in the future of our economy. We will work with our partners around the world to address the problems in the global financial system. We will strengthen our economy, and we will continue to lead the world toward prosperity and peace.

Thank you for listening.

NOTE: The address was recorded at 7:50 a.m. on November 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on November 15. The transcript was made available by the Office of the Press Secretary on November 14. The

Office of the Press Secretary also released a Spanish language transcript of this address.

Digest of Other White House Announcements

The following list includes the President's public schedule and other items of general interest announced by the Office of the Press Secretary and not included elsewhere in this issue.

November 8

In the morning, the President had an intelligence briefing.

November 10

In the morning, the President had an intelligence briefing. He then traveled to the National Naval Medical Center in Bethesda, MD, where he visited with wounded U.S. military personnel and presented Purple Heart medals to six service members. Later, he returned to Washington, DC.

In the afternoon, on the South Portico, the President and Mrs. Bush greeted President-elect Barack Obama and his wife, Michelle. Then, in the Diplomatic Reception Room, they all met with Rear Adm. Stephen W. Rochon, USCG (Ret.), Director of the Executive Residence and Chief Usher. Later, in the Oval Office, he met with President-elect Obama.

The White House announced that the President will welcome Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan to Camp David, MD, on November 16.

The President announced the designation of the following individuals as members of a Presidential delegation to attend the Baku Energy Summit in Baku, Azerbaijan, on November 14: Samuel W. Bodman (head of delegation); Anne E. Derse; and C. Boyden Gray.

The President announced the designation of Robert O. Blake, Jr., as his representative to attend the inauguration of President-elect Mohamed Nasheed of Maldives in Male, Maldives, on November 11.

The President announced his intention to nominate Michael J. Green to be U.S. Special Representative and Policy Coordinator for Burma with the rank of Ambassador.

The President announced his intention to designate John Kim Cook as Small State and Rural Advocate at the Federal Emergency Management Agency at the Department of Homeland Security.

November 11

In the morning, the President had an intelligence briefing. Later, he and Mrs. Bush traveled to New York City. While en route aboard Air Force One, he met with CPO Shenequa Cox, USN; PO1 Christopher O. Hutto, USCG; S. Sgt. Michael Noyce-Merino, USA; SrA. Alicia Goetschel, USAF; and Sgt. John Badon, USMC.

Later in the morning, the President and Mrs. Bush toured the Intrepid Sea, Air & Space Museum. During the visit they met with USA Freedom Corps volunteer Peter Cea.

In the afternoon, the President met with family members of military personnel killed in Afghanistan and Iraq. He then participated in an interview with CNN. Later, he and Mrs. Bush returned to Washington, DC.

November 12

In the morning, the President had an intelligence briefing. Later, he and Mrs. Bush participated in the taping of an interview with Dorothy Bush Koch for StoryCorps.

November 13

In the morning, the President had an intelligence briefing. Later, he and Mrs. Bush traveled to New York City, where, upon arrival, he met with USA Freedom Corps volunteer Jane Cosco. They then traveled to United Nations Headquarters.

Later in the morning, the President participated in a photo opportunity and met with Secretary-General Ban Ki-moon of the United Nations. Later, he traveled to the New York Palace Hotel.

In the afternoon, the President met with King Abdallah bin Abd al-Aziz Al Saud of Saudi Arabia. He then traveled to the Federal Hall National Memorial. Later, he trav-

eled to Wall Street, where he was joined by Mrs. Bush.

Later in the afternoon, the President and Mrs. Bush returned to Washington, DC.

The President declared a major disaster in Missouri and ordered Federal aid to supplement State and local recovery efforts in the area struck by severe storms, flooding, and a tornado from September 11–24.

The President announced his intention to appoint Cornelius Williams Ruth as Commissioner of the U.S. Section of the International Boundary and Water Commission (United States and Mexico).

The President announced his intention to appoint R. Bruce LaBoon as a member of the Board of Directors of the Mickey Leland National Urban Air Toxics Research Center.

The President announced his intention to designate Deborah Garza as Acting Assistant Attorney General (Antitrust Division) at the Department of Justice.

November 14

In the morning, the President had an intelligence briefing.

In the evening, on the North Portico, the President greeted world leaders participating in the summit on Financial Markets and the World Economy. Later, in the State Dining Room, he hosted a working dinner for the leaders.

The President announced his intention to nominate Neil M. Barofsky to be Special Inspector General for the Troubled Asset Relief Program at the Department of the Treasury.

The President announced his intention to nominate Steve A. Linick to be Inspector General of the Federal Housing Finance Agency.

Nominations Submitted to the Senate

NOTE: No nominations were submitted to the Senate during the period covered by this issue.